

No. 201, S.]

[Published July 8, 1955.

CHAPTER 338

AN ACT to amend 182.007 (2), 182.103, 221.03 (5) and 221.12 of the statutes, relating to the uniform recording of articles of incorporation.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. 182.007 (2) of the statutes is amended to read:

182.007 (2) Duplicate copies of such amendment, with a certificate thereto affixed, signed by the president and secretary, or if none, the corresponding officers, and sealed with the corporate seal, if there be any, stating the fact and date of adoption, *and setting forth the volume and page of recording the original articles of incorporation in the office of the register of deeds*, and, if a stock corporation, the total number of shares voting in favor of such amendment, and, if a nonstock corporation, the total number of members and the total vote in favor of such amendment, and that such copy is a true copy of the original, shall be filed and recorded in the time, manner and place required for filing and recording original articles, and in case of failure so to do, such officers shall forfeit \$25.

SECTION 2. 182.103 of the statutes is amended to read:

182.103 Any corporation may dissolve by the adoption of a written resolution to that effect, at a meeting of its members called for that purpose, by a vote of two-thirds of the stock, entitled to vote, in the case of stock corporations, and of one-half the members in other corporations; but when a mode of dissolution shall have been provided in the articles of organization, it shall be conducted accordingly. No corporation owning or operating a public utility shall be dissolved, except upon consent of the public service commission to be issued only after hearing by the commission, on at least 30 days' notice given to each municipality in which such utility is operated, and an opportunity to be heard is furnished to all such municipalities and stockholders in such corporation. Duplicate copies of such resolution, with a certificate thereto affixed, signed by the president and secretary, or the corresponding officers, and sealed with the corporate seal, stating the fact and date of the adoption of such resolution, *and further setting forth the volume and page of recording of the original articles of incorporation in the office of the register of deeds;* that such is a true copy of the original, the whole number of shares of stock, and of members of such corporation, and the number of members who, or of the shares of stock whose owners, voted for its adoption, and whether or not such corporation owns any real property in this state, and in the case of such ownership, the names of the persons holding stock in said corporation at the time of its dissolution, and the shares or proportional interest of said persons in the corporate property, shall be forwarded to the secretary of state, one copy to be filed by the secretary of state and the other copy to be returned with certificate of the secretary of state attached, showing the date when such copy was filed by the secretary of state, which said copy shall be recorded by the register of deeds of the county in which such corporation is located within 30 days after filing with the secretary of state, and thereupon such corporation shall cease to exist except for the winding up of its affairs. And the register of deeds shall note on the margin of the record of the articles of incorporation, the volume and page where such resolution is recorded. The register of deeds shall forthwith transmit to the secretary of state a certificate stating the time when such resolution was recorded, and shall be entitled to a fee of 25 cents therefor, to be paid by the person presenting such resolution for record. Whenever the articles of organization shall provide a term to the duration of a corporation it shall cease to exist at the time so fixed.

SECTION 3. 221.03 (5) of the statutes are amended to read:

221.03 (5) A certificate signed by the register of deeds, showing the articles have been * * * *recorded* in his office, shall be returned to the commissioner.

SECTION 4. 221.12 of the statutes is amended to read:

221.12 A bank may amend its articles of association in any manner not inconsistent with the provisions of law, at any time, by a vote of its stockholders representing two-thirds of the capital stock, such vote to be taken at a meeting called for that purpose. Such amendment may provide for a change of location of such bank, subject to the approval of the commissioner of banks. Such amendment, certified by the president and cashier, *and setting forth the volume and page of recording in the office of the register of deeds of the original articles of association,* shall be * * * *recorded* as required for articles of incorporation. No increase of the capital shall be valid until the amount thereof has been subscribed and actually paid in; provided, that the entire surplus fund of a bank, or as much thereof as may be required, may be declared and paid out as a stock dividend, to apply on, and be converted into, such increase of capital. No re-

duction of capital shall be made to a less amount than is required under * * * this act for capital, nor be valid or warrant the cancellation of stock certificates or diminish the personal liability of stockholders, until such reduction has been approved by the commissioner; nor shall any reduction be effected in any other way than by a pro rata reduction of all outstanding shares unless approved by the commissioner. Such approval shall be given only when the commissioner is satisfied that such a reduction of the capital is in the best interests of the depositors.

Approved June 29, 1955.
